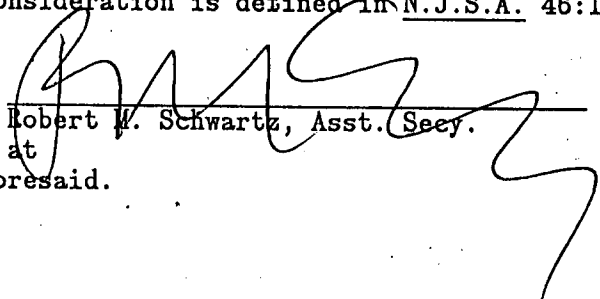
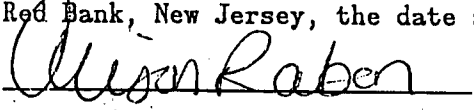


STATE OF NEW JERSEY: ss  
COUNTY OF MONMOUTH :

On FEBRUARY 28, 1994 Robert M. Schwartz, personally appeared before me and he acknowledged under oath that: he is the Assistant Secretary of K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC., the GRANTOR in this Deed; that he knows the proper seal of the GRANTOR and it is affixed to this Deed; this Deed was signed by WAYNE J. SOOJIAN, Sales & Marketing Director of the GRANTOR; he signed this Deed to attest to the signing of the Deed by WAYNE J. SOOJIAN; the Deed was signed and delivered by the GRANTOR as its voluntary act, which act was properly authorized by the Board of Directors of GRANTOR; he is signing this Certification to affirm the truthfulness of what has been set forth; and the full and actual consideration paid or to be paid for the transfer of title to the property described in this Deed, as such consideration is defined in N.J.S.A. 46:15-5, is \$ 120,090.72.

  
Robert M. Schwartz, Asst. Secy.

Sworn and Subscribed to before me at  
Red Bank, New Jersey, the date aforesaid.

  
ALISON RABON  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires June 28, 1996

SPECIFIC POWER OF ATTORNEY

I, the above named GRANTEE, do hereby irrevocably name, make, appoint, constitute and confirm K. Hovnanian at Newark Urban Renewal Corporation III, Inc., a corporation of the State of New Jersey, whose main office is 10 Highway 35, P.O. Box 500, Red Bank, New Jersey, and its assigns and successors, my true and lawful Attorney-in-Fact for me for those specific and limited purposes as set forth in the Master Deed of Society Hill at University Heights Condominium III, and for me in my name, place and stead, execute any such amendment(s) to the Master Deed and other instrument(s) necessary to effect the purposes set forth in the Master Deed, its amendments and its exhibits with the same force and effect as though I were present and acting for myself and I hereby ratify and confirm all that my said attorney-in-fact shall do by virtue hereof. This Power of Attorney shall not be affected by the fact that I might become incompetent hereafter, but shall remain in full force and effect. In the event there is more than one Grantee, all references to the singular shall be deemed to be plural.

In witness whereof, I hereunto set my hand this 28TH day of FEBRUARY, 1994.

GRANTEE JOANNE L. TOLER

GRANTEE

State of New Jersey ) ss:  
County of ESSEX )

Be it remembered, that on this 28TH day of FEBRUARY, 1994, before me, the subscriber JOANNE L. TOLER, personally appeared the above named GRANTEE(S), who, I am satisfied (is)(are) the person(s) named in and who executed the within Instrument, and thereupon acknowledged that the Instrument was signed, sealed and delivered as a voluntary act and deed for the uses and purposes herein expressed.

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NOTARY PUBLIC

K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC. to  
JOANNE L. TOLER

CHARGE, RECORD AND RETURN TO LISA HENDRICKS-RICHARDSON, ESQUIRE  
535 DR. MARTIN LUTHER KING JR. BLVD.  
NEWARK, NJ 07102

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